



Swiss Exchange

SIX Swiss Exchange Indices

Swiss All Share Index Rules

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1 Index Structure

1.1 Securities universe

The Swiss All Share Index comprises all equities whose primary listing is on SIX Swiss Exchange.

In principle, only equities of Swiss companies domiciled in Switzerland are admitted to the Swiss All Share Index. Upon request, a foreign-domiciled company with a primary listing may be included if it fulfils the conditions laid down in Section 3.1.

This index also comprises securities that cannot be included in the SPI[®] because they fall below the minimum free float rate of 20% as set out in the SPI[®] Family Index Rules.

1.2 General principles

In order to achieve the stated index objective SIX Swiss Exchange defines the general principles that govern the index methodology. SIX Swiss Exchange publishes the index objective and rules for all indices.

- **Representative:**
The development of the market is represented by the index.
- **Tradable:**
The index components are tradable in terms of company size and market.
- **Replicable:**
The development of the index can be replicated in practise with a portfolio.
- **Stable:**
High index continuity.
- **Rules-based:**
Index changes and calculations are rule-based.
- **Projectable:**
Changes in rules are with appropriate lead time (usually at least 2 trading days) – no retrospective rule changes.
- **Transparent:**
Decisions are based on public information.

1.3 Standardisation

The Swiss All Share Index has been introduced on 1 July 1998, because of the exclusion of the investment companies from the SPI universe. The index level on 1 July 1998 corresponds to the one from the SPIf that was standardised on 1 June 1987. The initial standardised index level was pegged as follows:

- Swiss All Share Index TR: 1'000 points
- Swiss All Share Index PR: 100 points

1.4 Index Commission

The Management Committee of SIX Swiss Exchange is supported by the Index Commission (advisory board) in all index-related matters, notably in connection with changes to the index rules and adjustments, additions and exclusions outside of the established review and acceptance period.

The Index Commission convenes at least twice a year. It provides valuable input on how existing products can be improved and new ones created.

1.5 Review of index concept

The validity of the index concepts and rules is reviewed on a regular basis. In exceptional cases a broad market consultation can be conducted. The changes to the index rules are publicly announced with appropriate lead time (usually 3 months).

1.6 Termination of the index calculation

A decision to discontinue will be publicly announced by SIX Swiss Exchange with appropriate lead time. In case of existing financial products linked to the index, of which SIX Swiss Exchange is aware, a market consultation is conducted in advance and a transition period is introduced before the definitive termination.

2 Index Calculation

2.1 Laspeyres index formula

The Swiss All Share Index is calculated using the Laspeyres method with the weighted arithmetic mean of a defined number of securities issues. The index level is calculated by dividing the market capitalisation of all securities included in the index by a divisor.

$$I_s = \frac{\sum_{i=1}^M p_{i,s} * x_{i,t} * f_{i,t} * r_s}{D_t}$$

Legend:

t:	Current day
S:	Current time on day t
I_s:	Current index level at time s
D_t:	Divisor on day t
M:	Number of issues in index
p_{i,s}:	Last-paid price of security i
x_{i,t}:	Number of shares of security i on day t
f_{i,t}:	Free float for security i on day t
r_s:	Current CHF exchange rate at time s

2.2 Divisor

The divisor is a technical number used to calculate the index. If the market capitalisation changes due to a corporate event (see Section 4), the divisor changes while the index value remains the same.

The new divisor is calculated on the evening of the day before the corporate event takes effect.

2.3 Treatment of dividends

The Swiss All Share Index is a non-dividend-adjusted price index. It is also calculated as a performance index in whose calculation dividend payments are taken into account. The treatment of dividend payments is detailed in Section 4.3.

2.4 Free float

The securities included in the Swiss All Share Index are weighted according to their free float. This means that large share packages that reach or exceed the threshold of 5% are subtracted from the total market capitalisation.

The free float is calculated on the basis of outstanding shares. Issued and outstanding equity capital is, as a rule, the total amount of equity capital that has been fully subscribed and wholly or partially paid in and documented in the Commercial Registry. Conditional and authorised capital does not count as issued and outstanding equity capital.

The free float is calculated on the basis of listed shares only. Where a company has different categories of listed securities, these are considered separately for the purposes of calculating the index.

2.4.1 Shares in fixed ownership: definition

Fundamentally deemed to be shares held in firm hands are shareholdings that have been acquired by a person or group of persons in companies domiciled in Switzerland and which, upon exceeding or falling below the 5% or higher threshold values defined in Art. 120 FinfraG, have been reported to SIX Swiss Exchange.

The threshold values defined Art. 120 FinfraG are, as of 5%, applicable analogously to companies domiciled abroad.

Shares of persons and groups of persons who are subject to a shareholder agreement which is binding for more than 5% of the listed shares or who, according to publicly known facts, have a long-term interest in a company are also deemed to be in fixed ownership.

2.4.2 Sources of information

For the calculation of the number of shares in firm hands, SIX Swiss Exchange may also use other sources than the reports submitted under Art. 120 FinfraG, Art. 55 Listing Rules and the Directive on Regular Reporting Obligations¹ In particular, SIX Swiss Exchange may use data gained from issuer surveys that it conducts itself.

2.4.3 Exceptions

In principle, shares held by the following groups are deemed free-floating regardless whether a report has been made pursuant to Section 2.4.1:

- Custodian nominees
- Trustee companies
- Investment funds
- Pension funds
- Investment companies

SIX Swiss Exchange classifies at its own discretion persons and groups of persons who, because of their area of activity or the absence of important information, cannot be clearly assigned.

The free-float rule applies only to bearer shares and registered shares. Capital issued in the form of participation certificates (*"Partizipationsscheine"*) and bonus certificates (*"Genussscheine"*) is taken into full account in calculating the index because it does not confer voting rights.

2.5 Calculation interval and publication

The Swiss All Share Index is published every three minutes.

All index data is distributed by SIX Exfeed Ltd (subsidiary of SIX Group Ltd).

¹ <https://www.six-exchange-regulation.com> > Regulations > Listing Rules

2.6 Priced used

In calculating the index, the last-paid price is taken into account. If no price has been paid on the day of calculation, the bid price is used. In the absence of a bid price, the previous day's price is used. Only the prices achieved via the electronic order book of SIX Swiss Exchange are used.

2.7 Trading hours

The trading hours for Swiss equities, participation certificates and bonus certificates are determined by SIX Swiss Exchange.

Since the opening phase usually causes strong price fluctuations, the Swiss All Share Index is first calculated three minutes after the start of on order book trading. This index level is called the "open".

A closing auction takes place ten minutes before close of trading. At the close of trading, the final closing prices used in calculating the closing level of the Swiss All Share Index are established.

3 Admission to and Exclusion from the Index

3.1 Reporting obligation for companies domiciled abroad

Companies domiciled abroad will, at the given company's request, be included in the Swiss All Share Index if they commit to fulfil the reporting requirement under Art. 55 of the Listing Rules and Annex 1 to the Admission Board Circular No. 1.

If a company fails to comply with its reporting requirement, its shares will be excluded from the Swiss All Share Index family following an advance warning.

3.2 Admission of newly listed shares (IPO)

As of their second day of public trading, new issues with a primary listing (IPOs) that belong to the securities universe described in Section 1.1 are admitted to the Swiss All Share Index on the second trading day with the closing price of the first trading day.

4 Index Adjustments

4.1 Ordinary adjustment dates

The number of securities and free-float shares are adjusted on four ordinary adjustment dates a year:

- The third Friday in March (after close of trading)
- The third Friday in June (after close of trading)
- The third Friday in September (after close of trading)
- The third Friday in December (after close of trading)

SIX Swiss Exchange may conduct a capital survey among issuers in order to obtain the required data.

The announcement of the provisional new securities occurs at least one month before the adjustment date. SIX Swiss Exchange reserves the right to take account of recent changes before the adjustment date, so the definite new securities are announced only five trading days before the adjustment date.

4.2 Extraordinary adjustments

In order to avoid frequent slight changes to the weighting and to maintain the stability of the indices, any extraordinary change of the total number of outstanding securities or the free float with a 2 day notice period will only result in an extraordinary adjustment if it exceeds 10% and 5% respectively, occurs from one trading day to the next one and is in conjunction with a corporate action.

After a takeover, SIX Swiss Exchange may, in exceptional cases, adjust the free float of the company in question upon publication of the end results. A five-day notification period applies. At the same time, SIX Swiss Exchange may exclude the security from the relevant index family.

Where an insolvency has been announced, an extraordinary adjustment and an exclusion from the indices will be made, taking into account a notification period of 5 trading days.

In case SIX Regulation has confirmed a delisting, an exclusion from the indices will be made with a notification period of at least 5 trading days.

The foregoing notwithstanding, SIX Swiss Exchange reserves the right to make this adjustment, in exceptional cases, without observing the notification period.

4.3 Dividend and other payments

4.3.1 Regular cash dividend

Regular cash dividend payments do not result in adjustments to the divisors of price indices. Dividends are, however, fully taken account of in performance indices.

	Divisor performance indices	Divisor price indices	Dividend points
Regular cash dividend	↘	→	Yes

4.3.2 Repayments of capital instead of a cash dividend

Repayments of capital through the reduction of a share's par value, which can take the place of a regular cash dividend or constitute a component of the regular distribution, are treated in the same way as a normal dividend payment (i.e. no adjustment to the price index divisor).

	Divisor performance indices	Divisor price indices	Dividend points
Repayments of capital instead of a cash dividend	↘	→	Yes

4.3.3 Extraordinary payments

Distributions (e.g., special dividends and anniversary bonuses) that, contrary to the company's usual dividend policy, are paid out or declared extraordinary dividends, are not deemed dividends in the above sense. These distributions are considered corporate events and also result in adjustments to the divisors of price indices.

	Divisor performance indices	Divisor price indices	Dividend points
Extraordinary payments	↘	↘	No

4.3.4 Share dividend (company's own shares)

Share dividends are not treated like ordinary dividend payments. The increase in the number of shares is offset by the lower price of the share on the ex date. The capitalisation does not change in total and the divisors are not adjusted.

	Divisor performance indices	Divisor price indices	Dividend points
Share dividend (company's own shares)	→	→	No

4.3.5 Share dividend (shares of another company)

The distribution of a dividend on shares of another company is not classified as an ordinary dividend payment and so necessitates an adjustment of the price index divisor.

	Divisor performance indices	Divisor price indices	Dividend points
Share dividend (shares of another company)	↘	↘	No

4.3.6 Extraordinary situations

At variance to the treatment of dividends and other distributions described in Points 4.3.1 through 4.3.5, SIX Swiss Exchange reserves the right in justifiable instances to diverge from those provisions.

4.4 Information on corporate events

Any relevant forthcoming extraordinary corporate events that result in an adjustment to the indices are published by email via Investor Service Equity.

The registration form is available on the SIX Swiss Exchange Website. SIX Swiss Exchange accepts no liability for Investor Service Equity.

4.5 Trade suspensions and market distortions

Should a data source (for example a price source) not be available as result of challenging economic conditions or other market distortions the last available data will normally be used.

In extreme cases a deviation from the rules defined in this rulebook can occur, for example, shifting the schedule of a regular index review.

All changes will be publicly announced at least two trading days in advance.

4.6 Index corrections

Index corrections distinguish between calculation errors and incorrect input data.

Calculation errors detected within a trading day are corrected immediately. Intraday tick data are not corrected retrospectively.

Calculation errors that are older or based on erroneous input data are corrected if technically possible and economically viable. If significant differences exist, index values can also be corrected retrospectively.

Interested parties may subscribe to an e-mail notifications service on the website. SIX Swiss Exchange distributes notifications over this channel on

- Changes in corporate actions and dividends
- Updates to the periodic index reviews
- Problems and error in the index calculation
- The launch of new indices
- General information on SMI indices

5 Trademark Protection, Use And Licensing

5.1 Protection

The [SIX Swiss Exchange Indices Trademarks](#) are internationally registered trademarks of SIX Swiss Exchange.

5.2 Licensing

5.2.1 Free usage

The [SIX Swiss Exchange Indices Trademarks](#) may be freely used for the purpose of honest reporting of the relevant index. Insofar as it is technically possible, the symbols ® and ™ should be used, possibly with a footnote stating that these names are registered trademarks of SIX Swiss Exchange, Zurich.

5.2.2 Usage subject to licence

Any additional use of the [SIX Swiss Exchange Indices Trademarks](#) or any commercial use of the index figures (e.g., issue of index-linked financial instruments or capital insurance with or without mention of the trademark in the name or description) is only permissible with a valid licensing agreement.

Offering prospectuses must include the disclaimer which is available on the [SIX Swiss Exchange Website](#).

6 Contact

Information concerning the indices of SIX Swiss Exchange (index adjustments, announcements etc.) is available at the following Internet address:

http://www.six-swiss-exchange.com/indices_en.html

Any requests with respect to the indices may be directed to the following address:

SIX Swiss Exchange Ltd
Selnaustrasse 30
P.O. Box
CH-8021 Zurich

Email: indexsupport@six-group.com

Phone: +41(0)58 399 22 29

7 Static Data

Name	Symbol	Security no.	ISIN
Swiss All Share Index PR (without dividend adjustment)	SSIP	911084	CH0009110849
Swiss All Share Index TR (with dividend adjustment)	SSIRT	911101	CH0009111011

A current list of all indices calculated by SIX Swiss Exchange is accessible at the SIX Swiss Exchange Website:

https://www.six-swiss-exchange.com/.../calculated_indices.xls

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